

# **Exhibit 107**

CONFIDENTIAL  
Dorthe Pannerup Madsen – September 30, 2021

Page 1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
MASTER DOCKET 18-MD-2865 (LAK)

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IN RE:

CUSTOMS AND TAX ADMINISTRATION OF  
THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX REFUND  
SCHEME LITIGATION  
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C O N F I D E N T I A L

VIDEO DEPOSITION OF  
DORTHE PANNERUP MADSEN  
Copenhagen, Denmark  
Thursday, September 30, 2021

Reported by: CHRISTINE MYERLY

CONFIDENTIAL  
Dorthe Pannerup Madsen – September 30, 2021

7 (Pages 22 to 25)

Page 22	Page 23
<p>1 March 2014, right?</p> <p>2 MR. OXFORD: Objection to form.</p> <p>3 A Yes, the few members of staff that</p> <p>4 were left.</p> <p>5 BY MR. DULBERG:</p> <p>6 Q When you took over, did you become</p> <p>7 aware of a number of problems related to SKAT's</p> <p>8 administration of dividend withholding tax?</p> <p>9 MR. OXFORD: Objection to form.</p> <p>10 A What are you referring to</p> <p>11 specifically?</p> <p>12 BY MR. DULBERG:</p> <p>13 Q We can circle back to that in a</p> <p>14 bit. At any point prior to her retirement, did</p> <p>15 Ms. Rømer talk to you about any problems or</p> <p>16 challenges related to dividend withholding tax?</p> <p>17 MR. OXFORD: Objection to form.</p> <p>18 A As I said earlier, I got no —</p> <p>19 (Danish clarification.)</p> <p>20 THE INTERPRETER: Hang on one moment,</p> <p>21 please.</p> <p>22 (Danish clarification.)</p> <p>23 THE INTERPRETER: I was just asking about</p> <p>24 a word I said just — I translated this with</p> <p>25 "information" earlier, and it is maybe better to use</p>	<p>1 information of substance. What the witness did say</p> <p>2 was, "I did mention earlier that I was given no</p> <p>3 information of substance on this issue."</p> <p>4 BY MR. DULBERG:</p> <p>5 Q This issue meaning dividend</p> <p>6 withholding tax?</p> <p>7 MR. OXFORD: Objection to form.</p> <p>8 A Correct.</p> <p>9 BY MR. DULBERG:</p> <p>10 Q From anyone?</p> <p>11 A Not from a single person.</p> <p>12 Q Did that surprise you?</p> <p>13 MR. OXFORD: Objection to form.</p> <p>14 A Yes. But Lisbeth Rømer had</p> <p>15 already retired.</p> <p>16 BY MR. DULBERG:</p> <p>17 Q How do you explain the fact that</p> <p>18 you received no substance or information about</p> <p>19 dividend withholding tax before you were asked to</p> <p>20 lead that group?</p> <p>21 MR. OXFORD: Objection to the form.</p> <p>22 A Well, I can't explain that. I was</p> <p>23 just asked to be responsible for those members of</p> <p>24 staff and handle the transfer of tasks from Hoeje</p> <p>25 Taalstrup to Jutland.</p>
Page 24	Page 25
<p>1 BY MR. DULBERG:</p> <p>2 Q Did you ever discuss with</p> <p>3 Ms. Rømer the problem that SKAT did not have enough</p> <p>4 employees working on dividend withholding tax?</p> <p>5 MR. OXFORD: Objection to form.</p> <p>6 A No, we did not discuss that.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q Can you turn in your binder to</p> <p>9 Exhibit 3981. Is this an e-mail you received from</p> <p>10 Ms. Rømer in November 2013?</p> <p>11 A Correct.</p> <p>12 Q She wrote, "We are very vulnerable</p> <p>13 with only one person on refunds and dividend tax</p> <p>14 respectively." Do you see that?</p> <p>15 MR. OXFORD: Objection.</p> <p>16 A Yes, I see that.</p> <p>17 BY MR. DULBERG:</p> <p>18 Q What did you understand her to be</p> <p>19 saying in that sentence?</p> <p>20 MR. OXFORD: Objection to form.</p> <p>21 A We had challenges when it came to</p> <p>22 entering in the declarations that we received. So,</p> <p>23 Lisbeth and I would bring paper declarations with us</p> <p>24 on the train when we traveled to Jutland. And then</p> <p>25 employees, staff, under Kaj Steen would then enter</p>	<p>1 the information into the system.</p> <p>2 BY MR. DULBERG:</p> <p>3 Q There was one employee responsible</p> <p>4 for refunds, is that correct?</p> <p>5 MR. OXFORD: Objection to form.</p> <p>6 A Yes, one left.</p> <p>7 Q Is that Sven Nielsen?</p> <p>8 A Correct.</p> <p>9 BY MR. DULBERG:</p> <p>10 Q He was the only employee</p> <p>11 responsible for processing requests for refund of</p> <p>12 dividend withholding tax between 2013 and 2015?</p> <p>13 MR. OXFORD: Objection to form.</p> <p>14 A Yes. Towards the end of 2014 and</p> <p>15 the beginning of 2015, we started training staff in</p> <p>16 taking over this task. And those members of staff</p> <p>17 came from Kaj Steen.</p> <p>18 BY MR. DULBERG:</p> <p>19 Q Were those members of staff</p> <p>20 processing reclaim requests before August 2015?</p> <p>21 A Yes, we started training —</p> <p>22 training them towards the end of 2014.</p> <p>23 Q Before you started training the</p> <p>24 additional staff, the only person responsible for</p> <p>25 processing reclaim requests was Sven Nielsen?</p>

CONFIDENTIAL  
Dorthe Pannerup Madsen – September 30, 2021

8 (Pages 26 to 29)

Page 26	Page 27
<p>1 MR. OXFORD: Objection to form.</p> <p>2 A Correct.</p> <p>3 BY MR. DULBERG:</p> <p>4 Q He was responsible for processing</p> <p>5 thousands of requests per year, correct?</p> <p>6 A Yes.</p> <p>7 Q Investors were requesting billions</p> <p>8 of krone of refunds, correct?</p> <p>9 MR. OXFORD: Objection to form.</p> <p>10 A He processed the applications,</p> <p>11 yes.</p> <p>12 BY MR. DULBERG:</p> <p>13 Q Those applications sought billions</p> <p>14 of krone, correct?</p> <p>15 MR. OXFORD: Objection to the form.</p> <p>16 A Well, in the end it turned out to</p> <p>17 be quite a bit of money, yes.</p> <p>18 BY MR. DULBERG:</p> <p>19 Q What did you do to — if anything,</p> <p>20 to supervise his work?</p> <p>21 MR. OXFORD: Objection to form.</p> <p>22 A First of all, I reported to my</p> <p>23 vice director that this was a very vulnerable area.</p> <p>24 And I was told that I could not use any other</p> <p>25 members of my staff on these tasks because all of</p>	<p>1 us, including both managers and staff, were to be</p> <p>2 moved from Hoeje Taalstrup to Jutland.</p> <p>3 So the only thing I could do was to look</p> <p>4 into whether we could move any of these tasks to</p> <p>5 Jutland. So, some of the tasks that we were facing</p> <p>6 regarding dividend tax that would require a</p> <p>7 special — specialized skill set as a caseworker was</p> <p>8 then moved away from our unit.</p> <p>9 BY MR. DULBERG:</p> <p>10 Q For how long was Sven Nielsen the</p> <p>11 only person responsible for processing dividend</p> <p>12 withholding reclaim requests?</p> <p>13 MR. OXFORD: Objection to form.</p> <p>14 A Until towards the end of 2014 when</p> <p>15 we started training additional staff.</p> <p>16 BY MR. DULBERG:</p> <p>17 Q How about on the other end, was he</p> <p>18 the only person processing reclaim requests in 2012</p> <p>19 and 2013?</p> <p>20 MR. OXFORD: Objection to the form.</p> <p>21 A No. Back then there were many</p> <p>22 more members of staff. I remember drafting a memo</p> <p>23 that I sent to my vice director, called René Frahm</p> <p>24 Jørgensen, showing that there were or at least had</p> <p>25 been 12 members of staff who participated in tasks</p>
Page 28	Page 29
<p>1 to do with refund applications.</p> <p>2 BY MR. DULBERG:</p> <p>3 Q By 2013, that number had dwindled</p> <p>4 to just one, correct?</p> <p>5 MR. OXFORD: Objection to form.</p> <p>6 A Yes, because SKAT became the</p> <p>7 subject of severe cutbacks, which resulted in</p> <p>8 dismissal of staff, and for some, they were given a</p> <p>9 voluntary retirement arrangement.</p> <p>10 BY MR. DULBERG:</p> <p>11 Q Now, you mentioned informing René</p> <p>12 Frahm Jørgensen that dividend withholding tax was a</p> <p>13 very vulnerable area, correct?</p> <p>14 MR. OXFORD: Objection to form.</p> <p>15 A Correct. I did that every month.</p> <p>16 BY MR. DULBERG:</p> <p>17 Q Are you referring to the monthly</p> <p>18 probability checks, plausibility checks that you</p> <p>19 sent him?</p> <p>20 MR. OXFORD: Objection to form.</p> <p>21 A Yes.</p> <p>22 BY MR. DULBERG:</p> <p>23 Q In addition to sending those</p> <p>24 monthly documents, did you have occasion to speak</p> <p>25</p>	<p>1 with Mr. Jørgensen about how vulnerable dividend</p> <p>2 withholding tax was?</p> <p>3 MR. OXFORD: Objection to form.</p> <p>4 A Yes. We talked about this on</p> <p>5 several occasions, discussing the fact that this was</p> <p>6 not doing — this area was not doing that great.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q What did you mean when you</p> <p>9 described it as vulnerable?</p> <p>10 A I was referring to the limited —</p> <p>11 limited number of staff working in this area, and</p> <p>12 the substantial job in front of them.</p> <p>13 Q Is it fair to say that the team</p> <p>14 responsible for dividend withholding tax was</p> <p>15 significantly understaffed?</p> <p>16 MR. OXFORD: Objection to the form.</p> <p>17 A That is absolutely correct, but</p> <p>18 management was aware of this.</p> <p>19 BY MR. DULBERG:</p> <p>20 Q Management did nothing to address</p> <p>21 it during your time, correct?</p> <p>22 MR. OXFORD: Object to the form. Asked</p> <p>23 and answered.</p> <p>24 A The only thing that was done was</p> <p>25 to move the tasks to Jutland.</p>

## CONFIDENTIAL

Dorthe Pannerup Madsen – September 30, 2021

39 (Pages 150 to 153)

Page 150

1 (Exhibit 4006 was marked for identification.)  
 2 A I do recognize this.  
 3 Q Is this the list of controls and  
 4 procedures that your team prepared in connection  
 5 with the review of dividend withholding tax refund  
 6 applications?  
 7 A Yes.  
 8 Q Was it your understanding that  
 9 Mr. Nielsen and his team applied these procedures in  
 10 reviewing each and every dividend withholding tax  
 11 refund application during the time he reported to  
 12 you?  
 13 A Yes.  
 14 MR. DULBERG: Objection.  
 15 BY MR. OXFORD:  
 16 Q You have a binder in front of you.  
 17 Can I ask you to turn to Exhibit 4003. This should  
 18 be the e-mail exchange between you and Mr. Orla  
 19 Kristensen that Mr. Dulberg asked you about. Do you  
 20 have that document?  
 21 A Yes.  
 22 Q Mr. Dulberg asked you about a  
 23 statement at the top of the page that says  
 24 something -- withdrawn. Mr. Dulberg asked you about  
 25 a statement four lines down from the top of the

Page 151

1 page, "It is not your fault, it is the system's."  
 2 Do you see that?  
 3 THE WITNESS: Yes.  
 4 Q Do you remember the questions that  
 5 Mr. Dulberg asked you about that?  
 6 A Yes.  
 7 Q Is it correct that these words I  
 8 have just mentioned, "It is not your fault, it is  
 9 the system's," those are Mr. Kristensen's words,  
 10 correct?  
 11 A Yes, these are all his words.  
 12 Q They are not your words?  
 13 A No, not my words.  
 14 Q By the time you were sent home in  
 15 2015, Ms. Madsen, had you learned how the fraud was  
 16 carried out?  
 17 MR. DULBERG: Objection.  
 18 A Not in details, but fake  
 19 applications and documentation had been submitted.  
 20 BY MR. OXFORD:  
 21 Q Do you have any knowledge about  
 22 any system SKAT could have put in place to prevent  
 23 the fraud?  
 24 MR. DULBERG: Objection.  
 25 A No, not to my knowledge.

Page 152

1 BY MR. OXFORD:  
 2 Q Do you have any knowledge about  
 3 any resources SKAT could have spent to prevent the  
 4 fraud?  
 5 MR. DULBERG: Objection.  
 6 A No.  
 7 BY MR. OXFORD:  
 8 Q Mr. Dulberg also asked you about  
 9 some monthly accounting approvals that you prepared  
 10 and signed, do you remember that?  
 11 A Yes.  
 12 Q In particular, it is Exhibit 394  
 13 if you need to look at it.  
 14 THE INTERPRETER: 394?  
 15 Q Sorry, 3984.  
 16 A Got it.  
 17 Q Actually, I may have the wrong  
 18 exhibit. You don't need to have 3984 in front of  
 19 you. Let me just clear up the record.  
 20 Mr. Dulberg asked you about the monthly  
 21 accounting approvals that you prepared. Do you  
 22 remember that topic?  
 23 A Yes.  
 24 Q And he asked you about some  
 25 language in those reports that describe the dividend

Page 153

1 withholding tax unit as vulnerable?  
 2 A Yes.  
 3 Q Did you mean, by using that word,  
 4 that you considered that SKAT was vulnerable to  
 5 dividend withholding tax fraud?  
 6 A No.  
 7 Q What did you mean when you used  
 8 the phrase, "vulnerable in those approvals"?  
 9 A I meant that there were very few  
 10 employees and that Sven was handling the refund  
 11 applications. I worried what would happen if he  
 12 were to fall ill. We had nobody to put in his  
 13 place.  
 14 Q Mr. Dulberg also asked you if you  
 15 considered the monthly accounting approvals you  
 16 prepared to be a warning. Do you remember those  
 17 questions?  
 18 A I do remember the question. I  
 19 remember this as a status of the work situation at  
 20 the end of that month.  
 21 Q So, is it fair to say that you did  
 22 not consider, Ms. Madsen, your monthly accounting  
 23 approvals to be a warning to anyone at SKAT?  
 24 MR. DULBERG: Objection.  
 25 A No, it was not a warning.

CONFIDENTIAL  
Dorthe Pannerup Madsen – September 30, 2021

42 (Pages 162 to 165)

<p style="text-align: right;">Page 162</p> <p>1 BY MR. DULBERG:</p> <p>2 Q Those are the only items under the</p> <p>3 heading "Verification of Application," correct?</p> <p>4 MR. OXFORD: Object to the form.</p> <p>5 A Yes. But there is also control</p> <p>6 and reconciliation of amount.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q And the reference to control means</p> <p>9 that the amount of repayment has been calculated</p> <p>10 correctly in relation to the relevant double</p> <p>11 taxation convention, correct?</p> <p>12 MR. OXFORD: Object to the form. You are</p> <p>13 misstating the document, Drew.</p> <p>14 A Yes.</p> <p>15 BY MR. DULBERG:</p> <p>16 Q And then the amount had to be</p> <p>17 calculated correctly based on the documents</p> <p>18 supporting it, right?</p> <p>19 MR. OXFORD: Objection to form.</p> <p>20 A Correct.</p> <p>21 BY MR. DULBERG:</p> <p>22 Q Nowhere in this guide does it say</p> <p>23 anything about beneficial ownership, correct?</p> <p>24 MR. OXFORD: Objection to form.</p> <p>25 A It does not, correct.</p>	<p style="text-align: right;">Page 163</p> <p>1 BY MR. DULBERG:</p> <p>2 Q Nowhere in this guide does it say</p> <p>3 anything about whether the shareholder had purchased</p> <p>4 the shares from a borrower of securities, correct?</p> <p>5 MR. OXFORD: Object to the form.</p> <p>6 A No, it does not.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q It also doesn't ask whether the</p> <p>9 shareholder had loaned his shares or her shares,</p> <p>10 correct?</p> <p>11 MR. OXFORD: Object to the form.</p> <p>12 A No. But that was not something</p> <p>13 for us to control.</p> <p>14 BY MR. DULBERG:</p> <p>15 Q It also doesn't ask or include</p> <p>16 some means of figuring out whether the applicant had</p> <p>17 sought a refund for the same shares that a different</p> <p>18 applicant had also sought a refund for, right?</p> <p>19 MR. OXFORD: Objection to the form.</p> <p>20 A Correct.</p> <p>21 BY MR. DULBERG:</p> <p>22 Q And so the task that Mr. Nielsen</p> <p>23 was carrying out was making sure that the right</p> <p>24 papers were in the envelope and that the math was</p> <p>25 done correctly, is that fair?</p>
<p style="text-align: right;">Page 164</p> <p>1 MR. OXFORD: Objection to form. You are</p> <p>2 mischaracterizing what is at least a three-page</p> <p>3 document.</p> <p>4 A I would say that that is a</p> <p>5 somewhat glib characterization of the job he did,</p> <p>6 which I feel was done correctly.</p> <p>7 BY MR. DULBERG:</p> <p>8 Q Under section 6 of this exhibit,</p> <p>9 at the bottom, it says, "The reporting in 3-S</p> <p>10 ensures that the total payment does not exceed the</p> <p>11 total declared dividend tax." Do you see that?</p> <p>12 A Correct.</p> <p>13 Q And then it says, "However, due to</p> <p>14 a system error in 3-S, it is not possible to carry</p> <p>15 out this check in all cases." Correct?</p> <p>16 A Correct. This was a system error</p> <p>17 that had been reported to the relevant office and</p> <p>18 they were working on it.</p> <p>19 Q Did you know at any time during</p> <p>20 your employment by SKAT that SKAT had paid out more</p> <p>21 in withholding tax than it had collected in</p> <p>22 connection with certain dividend distributions?</p> <p>23 MR. OXFORD: Object to the form.</p> <p>24 A No, I did not know.</p> <p>25 BY MR. DULBERG:</p>	<p style="text-align: right;">Page 165</p> <p>1 Q You were speaking with Mr. Oxford</p> <p>2 about your understanding of the alleged fraud, and</p> <p>3 you mentioned fake documentation. Do you recall</p> <p>4 that?</p> <p>5 A Yes.</p> <p>6 Q Sitting here today, can you</p> <p>7 identify which documents were allegedly fake?</p> <p>8 MR. OXFORD: Objection to form.</p> <p>9 A I cannot tell the difference</p> <p>10 between a right one and a fake one.</p> <p>11 BY MR. DULBERG:</p> <p>12 Q Do you know the type of document</p> <p>13 that you understand to have been false or</p> <p>14 fraudulent?</p> <p>15 A No, I do not know.</p> <p>16 Q And you don't know one way or</p> <p>17 another whether in fact U.S. pension plans submitted</p> <p>18 false documents to SKAT, right?</p> <p>19 MR. OXFORD: Objection to form.</p> <p>20 A No, I have no knowledge about</p> <p>21 that.</p> <p>22 MR. DULBERG: I have nothing further.</p> <p>23</p> <p>24</p> <p>25</p>